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Daniels, Winthrop More

Syllabus of lectures upon public finance

Princeton, N.J.

1895

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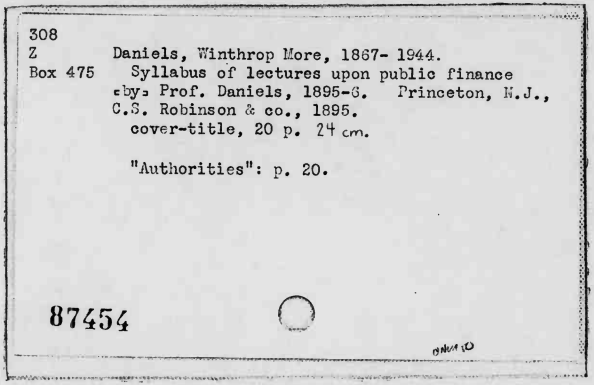
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B.L

SYLLABUS

OF

Lectures upon Public Finance

PROF. DANIELS.

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1895-6

C. S. ROBINSON & CO., UNIVERSITY PRINTERS.
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PUBLIC FINANCE.

LECTURE I. INTRODUCTION.

THE DEFINITION AND SCOPE OF PUBLIC FINANCE.

I. *Definition.* Public Finance treats of the collection and expenditure of funds legally devoted to public ends, together with such effects, social, political and economic, which result from this exercise of governmental activity.

a. Distinction between Public Finance and private finance.
b. Importance of enforced collection.
c. The French conception of Finance.
d. The German conception of Finance.
e. Derivation and meaning of the term—Finance.

II. *Practical Bearings of Finance.*

a. Allegation that Finance is exclusively an Art.
b. Bearing of Finance on the individual citizen's income. Luce's statement: Leroy Beaulieu's statement.
c. Special Importance of Finance in the United States.

III. *Historical Bearings of Finance.*

a. Taxation as a dynamic historical agency: examples.

IV. *Political Bearings of Finance.*

a. History and Politics in general; their relation.
b. Finance, the battlefield of Politics.
c. Finance, the source of constitutional changes.

V. *Economic Bearings of Finance.*

a. Effect of taxation upon social classes.
b. Socialistic proposals.

VI. *Relation of Finance to Cognate Disciplines.*

a. Classification of the Sciences.
b. Relation of Finance to Law, Politics, Economics.

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LECTURE II.

HISTORICAL DEVELOPMENT OF MODERN FINANCE.

I. *The Modern Financial Constitution.*
- *α.* The Modern Industrial (Factory) System: its characteristics.
- *β.* The Modern Financial System.
  1. Normal and calculable field of governmental activity.
  2. Periodic contributions in money.
  3. Popular control over governmental income and expenditure.
  4. Public Credit.

II. *The Economic and Financial Constitution of Athens.*
- a. Economic Structure:—Slavery: Family-Industry: Sea Commerce.
- b. Financial Constitution: Revenue: *The Liturgies.*

III. *The Economic and Financial Constitution of Rome.*
- a. Economic Structure:—Slavery: Absence of Manufactures.
- b. Financial Constitution: Revenue: its sources and nature.

IV. *Summary, and Comparison of Classical and Modern Systems.*
- a. Normal *vs.* abnormal governmental functions.
- b. Taxation in the modern sense, unknown.
- c. Absence of Public Credit.

V. *The Mediæval Economic and Financial Structure.*
- a. Economic Structure.
  1. Production synonymous with Agriculture.
  2. Serf labor.
  3. Embryonic state of Exchange: a "natural" economy.
- b. Financial Constitution.
  1. The Feudal view of Finance.
  2. The importance of personal services.
  3. Rise of Regalian Rights.

LECTURE III.

HISTORICAL DEVELOPMENT OF FINANCE.

I. *Municipal Finance.*
- a. The Rise of Cities: the Guild System.
- b. Increased cost of city government.
- c. Self-voted taxes arise; become permanent instead of occasional.
- 4. Rise of Municipal Credit.

II. *The Development of Financial Constitutionalism in England.*
- a. The Feudal System in England (1066).
- b. The Exchequer system.
- c. Origin of the representative theory. Scutage, 1156; Personal property taxes, 1181; Provisions of *Magna Carta*, 1215.
- d. Complete establishment of the representative financial constitution. The Civil War: The Revolution of 1688.
- e. The Extension of commercial constitutionalism. In the U. S.; in France; on the continent generally.

PART I.

LECTURE IV.

THE FIELD OF PUBLIC EXPENDITURE.

I. *Theories of the proper domain of State Expenditure.*
- a. Their dependence on the prior theory of the State's nature.
- b. Mr. Spencer's "Specialized Administration."
  Expenditure warranted from this standpoint.
- c. Adam Smith's "Natural Liberty."
  Expenditure warranted; Justice and Education.
- d. Mill's modified *laissez faire.*
  Warranted expenditure, the "open door" for Socialism.
- e. Roscher's *Culturstaat* view.
  Justifiable expenditure, a historic variable.
- f. Prof. Wagner's State Socialism.
  Enlarged scope of expenditure.

g. The Collectivist view.
Public expenditure synonymous with Distribution.

II. *Practical Solution of the Question.*
a. Assumption of the *Status quo.*
b. Criteria of proposed concrete extensions of expenditure.
Sir James Fitzjames Stephen's three tests.

III. *The Categories of Expenditure.*
a. Historical development.
b. The Expenditure of modern States.
1. Defence; 2. Justice; 3. Trade and Industry; 4. Social well-being.

IV. *The Growth of Expenditure.*
a. The universal increase.
b. Causes—Nationality; Socialism.

LECTURE V.

EXPENDITURE IN THE UNITED STATES.

I. *Expenditure in the U. S. General Survey.*
a. Distribution of expenditure, federal, state, local.
b. Comparison of expenditure in U. S. with expenditure elsewhere.

II. *Expenditure upon Administrative Bureaux.*
Distribution; Comparison; Tendency.

III. *Defence.*
Distribution, Comparison, Tendency,—increase of naval expenditure.

IV. *Justice and Security.*
Distribution; Comparison; Tendency.

V. *Industry, Commerce, Public Works.*
Distribution; Comparison; Tendency.

VI. *Education and Religion.*
Distribution; Comparison; Tendency,—industrial education, denominational schools.

VII. *Charity and Correction.*
Distribution; Comparison; Tendency.

VIII. *Interest on Public Indebtedness.*
Distribution; Comparison; Tendency.

PART II.

LECTURE VI.

QUASI-ECONOMIC RECEIPTS.

I. *The Classification of Revenues.*
a. Quasi-economic revenues and tax revenues.
The case of Fees.
b. Varying proportion of the two kinds of revenue.
Growing prominence of quasi-economic revenue.
c. Relegation (1) of the domanial revenue in the U. S.; (2) of the proposed State monopoly of land.

II. *The Economic and Financial Aspect of Quasi-Economic Revenues.*
a. Priority of the economic question.

III. *Definition and Classification of Monopolies.*
a. Definition.
b. Classification: legal, natural, and industrial monopolies.
Their occasional coalescence.
c. Extent of monopolies.

IV. *The Rise of Modern Monopolies.*
a. Early monopolies, mostly legal.
b. Status of monopoly in 1800.
c. Development of modern monopolies.
1. Caused by city growth.
2. Caused by industrial growth.
d. Modification of the doctrine of *laissez faire.*
f. Residual Competition.

V. *The Regulation of Natural (urban) Monopolies.*
a. Classes of urban monopolies.
b. Water supply, its character.
c. Light supply, its character.
d. Local transportation, its character.
e. Miscellaneous urban monopolies.

LECTURE VII.

THE GREAT INDUSTRIAL MONOPOLIES. RAILROADS.

I. *Origin and Development of Railroad Systems.*

- a. The inception of the systems in various States.
- b. Tendency toward amalgamation.
  - 1. Linear consolidation.
  - 2. Parallel consolidation.
- c. Development of the Rate System.
  Tolls; charging "what the traffic will bear."
- d. Development of Railroad legislation in U. S.
  - 1. Before 1870 and after.
  - 2. The Inter State Commerce Act; its provisions.
- e. Inference as to railroad legislation in the U. S.

II. *Possible Relations of the State to Railroads.*

- a. State ownership and operation of all roads.
- b. State ownership and operation of *some* roads.
- c. State operation (as by lease) without ownership.
- d. State ownership not involving State operation.
- e. Regulation (as by Commissions).

III. *State Ownership and Management.*

- a. Feasibility viewed from standpoint of construction.
  1. Rapidity. 2. Economy.
  Adverse conclusions to State initiative.
- b. Transportation Rates.
  Prof. Hadley's evidence.
- c. Unjust Discrimination, local and personal.
  - 1. Natural origin of discrimination against certain localities.
  - 2. Discrimination against individuals.
- d. Cost of Operation.
  Prof. von Scheel's argument. Leroy Beaulieu's evidence.
- e. Pooling.
  Necessity and advantage of pools.
- f. Alleged Analogy of State management of the Post Office.
  Differences in administration.
- g. Argument from Prussian Railroad management.

IV. *The Compromise Systems.*

- a. Part ownership and operation.
  Experience of Belgium.
- b. State operation by lease.
- c. State ownership, and corporate operation.

V. *State Regulation.*

- a. Limitation of rates. Its inadequacy.
- b. Limitation of dividends. Its inadequacy and disadvantages.
- c. Special taxation, supervision and publicity.

VII. *State Control of the Telegraph System.*

- a. Monopoly characteristics.
- b. State ownership and operation; in England; on the continent.
- c. The transitional period in telegraphic apparatus.

VIII. *Financial Conclusions.*

- a. Governmental assumption of simple monopolies.
- b. Distinction between simple and complex monopolies.
- c. Revenue rule for State-owned monopolies.
- d. Revenue from other monopolies.

LECTURE VIII.

THE NATIONAL BANK SYSTEM OF THE U. S.

I. *Previous Banking Systems in the U. S.*

- a. The First U. S. Bank: 1791–1811.
- b. The Second U. S. Bank: 1816–1836.
- c. The State Bank System.
- d. Outcome of the State Bank System in New York and Mass.

II. *Origin of the National Bank System.*

- a. Financial conditions in 1863.
- b. Legislative Acts creating the National Banks.

III. *Method of Organization.*

- a. The Office of Comptroller of the Currency.
- b. Bond deposit and note issue.

IV. *The Bank Note Circulation.*
  a. Homogenous in form and security.
  b. Expansion and contraction provisions.

V. *Reserve and Security Funds.*
  a. Redemption fund.
  b. Reserve fund held against deposit liabilities.
  c. Priority of obligations in case of failure.

VI. *Miscellaneous Banking Regulations.*
  a. Prohibited loans.
  b. Examinations and reports.

VII. *Earnings—Sources and Limits.*
  a. Sources.
  b. Regulations governing profits.

VIII. *Advantages and Defects of the System.*
  a. Character of the currency furnished.
    1. Uniformity and security.
    2. Redemption.
    3. Sensitiveness, in normal and abnormal conditions.
  b. Alleged unfair Discrimination.
    1. In favor of bond holders.
    2. Double interest.

IX. *The Future Bank Currency of the U. S.*
  a. Approaching termination of the present system.
  b. Possible Substitutes.
    1. State Bank Currency.
    2. Exclusive federal issues of paper currency.
    3. The Baltimore Plan for continuing the present system, with a different basis for the note circulation.

LECTURE IX.

THE BANK OF ENGLAND.

I. *The Founding of the Bank.*
  a. Mixed motives of the Whigs in 1688.
  b. Previous banking; the goldsmiths.

  c. Low credit of the Government in 1694.
  d. Early political character of the Bank.

II. *Original Constitution of the Bank.*
  a. Government.
  b. Prohibitions.
  c. Privileges.

III. *Present Constitution of the Bank (since 1844).*
  a. Government.
  b. Capital.
  c. Separation of the Banking and Issue Departments.
  d. Suspension of the Act of 1844.

IV. *The Position of the Bank in the Money Market.*
  a. Sole depository of the reserve.
  b. Regulator of the reserve.
  c. Allayer of panics.

PART III.—TAX REVENUE.

LECTURE X.

TAXATION, ITS NATURE.

I. *Taxation.*
  a. Definition of a tax.
  b. "Subject" and "Object" of Taxation.
    "Source" of taxation.
  c. Economic Nature of Taxation.
    1. Non-productive, a cost.
    2. Fallacies on the subject
  d. Divisions of the Theory of Taxation.
    1. Incidence, Problems of.
    2. Equity, Problems of.
    3 Administration, Problems of.

LECTURE XI.

THE INCIDENCE OF TAXATION.

I. *Incidence.*
  a. Definitions.
    Illustrations of the shifting of taxes.

II. *Early Theories of Incidence.*
- a. The Physiocratic theory.
  Its inadequacy.
- b. The Diffusion theory.
  Statements of Lord Mansfield, Thiers, Canard, Mr. D. A. Wells.

III. *Incidence, as regards taxed products.*
- a. Production under competitive conditions.
  Case I.—Inelastic Demand.
  Case II.—Elastic Demand. Collateral effects.
- b. Production under monopoly conditions.
- c. Actual conditions.

IV. *Incidence as regards classes of Income.*
- a. Analogy of IV to III *sup. cit.*
- b. Income by usance.
- c. Income by process of exchange.
  1. Incidence in case of Rent.
  2. Incidence in case of Interest.
  3. Incidence in case of Profits and Salaries.
  4. Incidence in case of Wages.
- d. Qualifications necessary for the application of IV.

LECTURE XII.

DISTRIBUTION OF TAXATION.

I. *Definition of Distribution.*
II. *The Fiscal Theory.* McCulloch's statement.
III. *The Politico-Social Theory.*
IV. *The Benefit Theory.*
- a. Outline of the benefit theory.
- b. Sphere of its application.
- c. Measure of benefits received.
  1. Importance of service rendered.
  2. Cost of service rendered.
- d. Inadequacy of the Benefit-theory.

V. *The Ability Theory.*
- a. Outline of the ability theory.
- b. The measure of ability: proportion or progression.
- c. Arguments for and against these tests.
  1. Degree of sacrifice involved.
  2. Socialistic tendency of progression.
  3. Unproductiveness of progression.
  4. Democratic nature of progression.
- d. Conclusions: General Superiority of the proportional system.
- e. Reservations.
  1. In favor of the benefit-theory.
  2 In favor of the progressive rate *for specific taxes.*

LECTURE XIII.

THE TAX SYSTEM; ITS FORMS.

I. *Single vs. Multiple Taxation.*
- a. Illustrations of the difference.
- b. Early proposal of a single tax.
  Vauban: the Physiocrats and *l'impôt unique.*
- c. Difficulties of the single system.
  1. Disproportionality.
  2. Necessity of disguising taxation.
  3. Structure of central and local government.
- d. Difficulties of a Single Tax on monopoly gains.
  1. Disclosure difficult.
  2. Revenue inadequate and inelastic.

LECTURE XIV.

THE SINGLE TAX THEORY.

Introduction: History of "Progress and Poverty."

I. *Mr. George's Argument against private property in Land.*
- a. The Moral Argument.
  The rightful basis of all property,—the labor basis.
  Criticism of this view. Case cited by Mr. George.

II. *The Economic Argument.*
- a. Mr. George's theoretical *catena;* Criticism thereof.

b. Mr. George's historical argument.
Criticism, economic and statistical.
The increase of poverty, its implications.

III. *Proposed Methods of Land Nationalization.*
a. Classification of Methods.
b. Criticism of Confiscatory Methods.
c. Criticism of Compensatory Methods.
1. Difficulty in discounting rises in value.
2. Recompense of undeserved losses.
3. Effect on improvements.
4. Increase of governmental functions.

LECTURE XV.

CLASSIFICATION OF TAXES.

I. *Classification.*
a. Basis of Classification; legal, economic and miscellaneous.
b. Direct and Indirect Taxes.

II. *Comparison of Direct and Indirect Taxes.*
a. Merits and Defects of Direct Taxes.
Defects;—do not reach the masses; slow automatic growth.
Merits;—theoretical fairness where universal; political advantages.
b. Merits and Defects of Indirect Taxes.
Merits;—Productivity and relative popularity.
Defects;—Inequality, hampered production, costliness of collection, and variableness.

III. *Direct and Indirect Taxes in the U. S.*
a. Apportionment of revenue sources.
Federal and State revenue.
b. Causes of this Apportionment.
1. Customs. 2. Internal Revenue. 3. Direct Taxes.

Note: General Property Tax, Corporation and Succession Taxes } Direct Taxes: State Taxes.
Internal Revenue, Customs } Indirect Taxes: Federal Taxes.
Income Taxes (direct) State and (formerly) Federal taxes.

LECTURE XVI.

THE GENERAL PROPERTY TAX.

I. *Description of the Tax.*
a. Definition.
b. Distinction between real and personal property.

II. *Operation of the General Property Tax.*
a. Preliminary valuation of property.
Law of *situs:* appeals.
b. Final valuation of property.
c. Collection of taxes.

III. *Historical Origin of the General Property Tax.*
a. Colonial taxes.
b. Wolcott's Report in 1796. Summary.
c. The Transition Period (1796–1861).
Growth of wealth: increased amount evidenced by credits; increased import of personal services.

IV. *The Defects of the General Property Tax.*
a. False assumption of ability.
b. Failure to reach personal estate.
c. Administrative defects.
d. Regressivity.

V. *The Transformation of the General Property Tax.*
a. Preliminary conditions.
b. Abolition of the State tax on realty.
c. Abolition or reduction of Taxes on personal property by local governments.
d. State taxes on corporations.
e. Inheritance taxes.

LECTURE XVII.

THE INTERNAL REVENUE SYSTEM.

I. *Origin of the Federal System of Internal Revenue.*
a. Earliest Excises.
The Whiskey Tax; its repeal.
Excises during the war of 1812.

b. From 1862.

II. *Taxes on Distilled Spirits.*

a. Previous Condition of Production and Consumption.
b. Effects of the tax.
The yield of various rates of taxation.
Effect on production; on consumption.
Frauds on the Revenue.
c. Abatement and Reform of the Tax.

III. *The Tax on Tobacco.*

a. General Features.
b. Specific Features; steadiness; tendency to increase.

IV. *Canons of Excise Taxation.*

a. Taxation as a regulative moral agency.
b. Productivity, how attained.
c. Number and nature of articles taxed; raw materials.
d. Distribution of the burden of excises.

LECTURE XVIII.

CUSTOMS DUTIES IN THE UNITED STATES.

I. *Origin of Customs.*

a. Historical origin.
b. "Objects" of customs taxation.
Transport dues; Export duties; Import duties.

II. *Principles of Revenue and Protective Tariffs.*

a. Definition of protective and revenue Tariffs.
b. Rates of duty.
c. Kind and number of articles taxed.
d. Offsets by excise and drawbacks.
e. Bases of assessment.
Ad valorem, specific and minimum duties.
f. Indirect cost of a protective tariff.

III. *The History of the Customs Policy of the U. S.*

a. Pre-Constitutional Customs Duties.
b. Early Patristic Legislation, 1789–1808.

c. Effect of the curtailment of foreign commerce.
d. Rise and Growth of Protection.
1. Stimulation of domestic manufactures, 1808–1815.
2. Geographical strength of the policy.
3. Culmination of the movement in 1828.
e. The Revenue Period, 1833–1860 [1842–6].
f. The War Period, 1860–1865.
g. Post Bellum Legislation.
1. Repeal of internal revenue taxes.
2. Repeal of duties on revenue articles.
3. Protection as a permanent policy, 1890.
The McKinley Bill: Reciprocity.
4. The Wilson Bill, 1894.
The House Bill; the Senate Bill.

IV. *Revenue Yield of the Principal Schedules.*

a. Valuation of (total) dutiable imports.
b. Most important Schedules, their yield.
c. Other schedules.

LECTURE XIX.

INCOME TAXES.

I. *Income Taxes; their history.*

a. Definition.
b. History of the English Income Tax.
c. History of the War Income Tax in U. S.
d. History of the Income Tax of 1894.

II. *Provisions of the Law of 1894.*

a. The two per cent. tax on net income.
b. Corporation incomes and other incomes.
c. Exemptions.
d. Administrative machinery.

III. *Advantages and Defects of Income Taxes in General.*

a. Advantages.
1. Equalization of Taxation.
2. Its utility as a fiscal instrument.

b. Defects.
   1. Failure to discriminate between different kinds of income.
   2. Failure to tax certain kinds of income.

IV. *Criticism of the Law of 1894.*
   a. Popular (political) criticism.
   b Effect of the tax on the distribution of taxation.
      1. Incidence of taxation in England.
         Jevons's estimate. Evidence of Mr. Lowe.
      2. Incidence of Taxation in the United States.
      3. Conclusions as to the probable effect of the law.
   c. Defects of the Law.
      1. High exemption limit.
      2. Minor defects.

V. *The Income Tax Decision.*
   a. Explanation of the status of the case.
   b. Contentions of the appellant.
   c. Argument upon the contentions.
   d. Explanation of the Decision.
   e. Probable outcome of the Decision.

PART IV.

The Relation of Receipts and Expenditures.

LECTURE XX.

STATE HOARDING.

I. *Time Relation of Receipts and Expenditures.*
   a. Normal Equilibrium.
   b. Casual Inequality.

II. *Surplus Financiering.*
   a. Its Dangers under representative government.

III. *The War Chest Policy.*
   a. History.
      In antiquity: Example of Prussia in modern times.

   b. Criticism of the Policy.
      1. Financial inefficiency.
      2. Effect on industry.
      3. Effect on self-government.

LECTURE XXI.

PUBLIC DEBTS.

I. *Historical Development of Public Credit.*
   a. Definition of Public Credit.
   b. Its geographical extension.
   c. Nature of the security given.
   d. Time of the loans; rate of interest.

II. *Characteristics of Modern Public Debts.*
   a. Preconditions of public Indebtedness.
   b. Extent of public Indebtedness.
   c. Causes of the growth of public debts.
      1. Nationality. 2. Socialism.

IV. *The Effect of Public Debts.*
   a. *Primâ facie* economic effects.
   b. Political Effects.
      In municipal politics.
   c. Social and industrial Effects.
   d. Summary of Evils of public Indebtedness.

V. *Public Debts, when justifiable.*
   a. General Principles.
   b. Exemplifications.
      1. Fiscal Deficit. 2. War. 3. Public Works.

LECTURE XXII.

FEDERAL INDEBTEDNESS.

I. *Colonial Period, 1607–1775.*
   a. Variety in tax systems.
   b. Various media of exchange.
   c. Forced loans by issues of paper currency.

II. *The Revolutionary Period, 1775–1789.*
- a. Determinants of the financial policy of the war.
- b. Excessive issue of paper currency.
  Influence of this period upon the Constitution.

III. *The Formative Period, 1789–1861.*
- a. Federal Assumption of the Revolutionary Debt.
  Hamilton's Report; its final adoption.
- b. Funding the Debt.
  The Sinking Fund Policy, its error.
- c. Payment of the Debt under Gallatin.
- d. Financial Policy of the War of 1812.

IV. *The Modern Period, 1861–1896.*
- a. Financial Policy of the Civil War.
- b. Rapid Growth of the Debt of the United States.
- c. Analysis of the Debt in 1865.
- d. Process of reduction.

LECTURE XXIII.

LOCAL INDEBTEDNESS IN THE U. S.

I. *Decline of the financial activity of the States.*
- a. Statistical proof of the decline.
- b. Early financial prominence of the States.
- c. Failure of the States' financial undertakings.
- d. Registry of the failure.

II. *Local Indebtedness; its Causes.*
- a. Subsidizing industrial enterprises.
- b. Increase in the expenses of city government.
- c. Municipal misgovernment.
  1. Defective municipal government.
  2. Legislative interference.
  3. Political complications with State and Federal politics.
  4. Underpayment of officials.

III. *Regulation of Local Debts.*
- a. Restrictions of floating debts.
- b. Time limit of debts.
- c. Sinking Funds and Repayment.

LECTURE XXIV.

BUDGETARY LEGISLATION.

I. *The Budget.*
- a. Definition.
- b. Historical Origin.
  In England: in France: in the U. S.

II. *The English Budget.*
- a. The Estimates, their preparation.
- b. The Parliamentary Presentation.
- c. Execution and Verification.
- d. Merits and Defects.

III. *The French Budget.*
- a. Preparation.
- b. Legislative Presentation.
- c. Execution and Verification.
- d. Defects of the French System.

IV. *The Federal Budget in the U. S.*
- a. The Estimates.
- b. The Congressional Presentation.
  In the House of Representatives: in the Senate: Final Outcome.
- c. Execution and Verification.
- d. Defects of the System.

Collateral Reading.

Required: Dunbar; Theory and History of Banking.
Taussig; The Silver Situation in the United States.
Recommended: Adams; Public Debts.
Bastable; Public Finance.

Authorities.

Alexander:	Railway Practice.
Bagehot:	Lombard Street.
Bastable:	Commerce of Nations.
Bryce:	American Commonwealth.
Buxton:	Finance and Politics.
Cohn:	*Nationaloekonomie.*
Cooley:	Taxation.
Dowell:	History of Taxation and Taxes.
Ely:	Taxation in American States and Cities.
Enc. Brit.:	Art. on Finance by Thorold Rogers.
Eng. Cit. Series:	Farrer: State in Relation to Trade. [ture. Walpole: The Electorate and the Legisla- Wilson, A. J.: The National Budget.
George:	Progress and Poverty.
von Halle:	Trusts and Industrial Combinations.
Leroy Beaulieu:	*Science des Finances.*
Macaulay:	History of England.
Mill:	Political Economy; Essay on Liberty.
Rae:	Contemporary Socialism.
Roscher:	*Finanzwissenschaft.*
Schoenberg:	*Handbuch der pol. Oekonomie.*
Seligman:	Shifting and Incidence of Taxation: Progressive Taxation: Taxation of Corporations.
Shearman:	Natural Taxation.
Sumner:	The Financier and the Finances of the American Revolution.
Supreme Court Reports.	
Taussig:	Tariff History of the U. S.
Wilson:	Congressional Government.
Wells:	Recent Economic Changes. Practical Economics.

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